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Financial liberalization in South Korea

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Abstract

This article analyzes the process of financial liberalization in South Korea from the perspective of financial globalization through an international political economic approach. Korean financial liberalization has been highly influenced by the outside pressure of the United States, the OECD and the IMF, as well as by the big business conglomerates (chaebols), as a powerful domestic interest group. In a broad perspective, South Korea's entrance into the OECD, the Financial Services Agreement under the WTO and the Structural Adjustment Program of the IMF after the 1997 financial crisis were important moments for Korea's financial reforms. There are two viewpoints on the causes of the Korean financial crisis. From a domestic viewpoint, South Korea had a weak financial market system and its financial liberalization process was too premature to create a stable financial market when Korea met the financial crisis. In a globalization perspective, financial globalization intrinsically encourages uncontrollable short-term financial capital flows across borders, thus financial crisis is

inevitable regardless of a strong or weak domestic financial system. This article compares these two viewpoints in the case of South Korea.

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